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BURN IN SMOKE—Rightists in Thailand burn leftist books confiscated in Bangkok.

Junta Plans New Constitution

Thai Ministries, Military Purged

By David A. Andelman

BANGKOK, Oct. 11 (NYT).—A new military junta began a series of purges of ministries and the military establishment. The new government is expected to have far-reaching consequences for the way Thailand is to be governed.

Meanwhile, the head of the 24-member junta, known as the Administrative Reform Committee, Adm. Sa-Ngud Chalorun, announced the formation of a 13-member commission to begin drafting a new constitution.

Purged were senior members of the Ministry of Communications, including the ranking undersecretary, Gen. Naganand, members of the military-backed television station, and the No. 2 man in the army, Gen. Chalard Hiranjan, the deputy commander in chief.

His ouster led to widespread rumors of a contemplated "coup within a coup."

Clearly concerned about the proliferation of such rumors, Adm. Sa-Ngud sent on nationwide television and radio tonight to appeal to everyone to "remain calm and we will do the best for the country's sake."

'Quiet and Orderly'

The Thai radio has repeatedly been broadcasting bulletins that the military has turned the city and found everything "quiet and orderly."

The national radio, the only official information organ of the new military government, also announced tonight that a major national newspaper, Dao Siam, which had received permission to resume publication had suddenly been banned again after publishing an article and headline that might "mislead the public to distrust the policy of the Administrative Reform Committee."

The headline and title reportedly said that a return to democratic rule could be as far as 50 years off.

It was also learned today that heavy censorship would be applied to a variety of foreign publications being imported into Thailand, including the New York Times, the Washington Post, the Los Angeles Times, the San Francisco Chronicle, the Chicago Tribune, the Boston Globe, the New York Herald Tribune, the International Herald Tribune, the Asian Wall Street Journal, and several Southeast Asian newspapers published in Hong Kong and Kuala Lumpur.

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U.K. Action To Bolster Economy Defended

By Robert B. Semple Jr.

LONDON, Oct. 11 (NYT).—Britain's embattled Labor government launched a major defense of its economic policies today amid indications that it was preparing further "painful" measures to reduce inflationary pressures.

In a rare "emergency" debate on the economy before a packed House of Commons, Prime Minister James Callaghan and the main architect of the policies, Chancellor Denis Healey, said they felt that the present strategy was correct.

Although the government is under the most serious political strain it has felt since coming to office in 1974, neither man said anything to indicate that it would adopt the major spending cuts demanded by the opposition Conservatives or the recommendations for a "stage economy" — chiefly strict import controls — demanded by their own party's vociferous left wing.

"We cannot achieve a transformation of our industrial performance by protecting the less efficient and declining industries by stunting the development of the more efficient," Mr. Healey said, adding that import controls would almost certainly invite retaliation.

Contingency Plans

Mr. Healey said, however, that if further "painful adjustments" were required, the government would not hesitate to make them. And officials said privately that contingency plans had been drawn up to reduce the budget deficit either through some reductions in public spending or an increase in taxes, and perhaps a combination of both.

Mrs. Margaret Thatcher, the Conservative leader, said cautiously, "If tough ministerial speeches could strengthen the money markets, the pound would be one of the world's hardest currencies."

In fact, the pound again closed weaker today against all leading currencies.

Mrs. Thatcher warned that the "prohibitive" 15 per cent minimum lending rate imposed last Thursday to bolster the pound was putting Mr. Healey's economic strategy in jeopardy.

"We need the open recognition that the government's economic strategy has collapsed and we need a series of measures that will restore confidence," she continued.

End of Borrowing

"We are at the end of our borrowing and that is why we have absolutely no choice but to change our policies," she added, to the cheers of the Tory ranks behind her.

The Prime Minister, replying, said that he saw "no reason to depart from the overall objectives that the government has set itself, the indicators today are all pointing in the right direction."

An opposition vote against the government's economic policies was defeated 301 to 288—a government majority of 13.

Britain's problem is to stop the deterioration of the value of its currency, which has caused a rise in the cost of imports, while at the same time strengthening Britain's own exporting capacity by shifting resources from the public sector to private investment.

Outsiders—including the opposition Tories, foreign investors

which made the first rock-gathering mission. Larger chunks from the so-called "goodwill rock" brought back by Apollo 17, the last moon mission, in December, 1972, also were offered to various nations.

The curator of moon rocks is Michael Duke, a 41-year-old geochronologist at the space center near Houston. In six moon missions, astronauts brought back 322,043 grams (94 pounds) of lunar material and Mr. Duke knows where every gram is. For example, lunar sample number 10087,230, a 7.18-gram slice of moon rock, is embedded in the stained glass "space window" 32 feet from the floor in the Washington National Cathedral.

Scientists in 15 nations, 26 states and the Virgin Islands are currently studying samples under research grants sponsored by NASA.

"Comparatively, we know more about the composition of the moon than we do about the earth."

Less than 30 per cent of the samples have been circulated for research and exhibits. A computer monitors their whereabouts. All



WHITE HOUSE MEETING—Israeli Foreign Minister Yigal Allon with President Ford.

Control of Key Posts Is Issue

Rhodesian Split Appears to Worsen

LUSAKA, Zambia, Oct. 11 (Reuters).—Black African leaders seeking majority rule in Rhodesia and the white minority government appeared today to be drifting farther apart in their approach to the British-sponsored Rhodesia conference.

Representatives of three leading nationalist groups insisted

that control over the country's security and police forces be given to the blacks during the vital phase of transition from white rule.

But the Rhodesian government has declared that it would not agree to any changes in the U.S.-British package deal already accepted by Prime Minister Ian

Smith, who said yesterday that the whites must keep interim control of defense and law and order.

Asked about the prospects for the Geneva conference, due to open in two weeks, nationalists leader Robert Mugabe said today, "I am not that optimistic. I don't think we have a common starting point with Ian Smith."

Nevertheless, Britain today said it was sticking to its decision to convene the conference on schedule on Oct. 25.

Postponement Urged

Mr. Mugabe of the Zimbabwe African National Union, the main political spokesman for 12,000 guerrillas operating from Mozambique, and Zimbabwe African People's Union President Joshua Nkomo called during the week-end for the talks to be postponed for two weeks.

Mr. Mugabe said today that Mr. Smith's insistence on the whites holding the security portfolios during the proposed two-year transition to majority rule was "precisely why we don't see any common starting point."

"If he starts like this, obviously the talks won't succeed," Mr. Mugabe said in Dar es Salaam.

He criticized the British for failing to consult properly with the African nationalists before announcing the conference. He said he had only been given a hint of where it would be held and had never been told the date.

"The whole thing is suspect," he said.

Bishop Abel Muzorewa's wing of the African National Council issued a statement in Lusaka today saying it was unlikely that black Rhodesians "should be asked, at this hour, to commence the maintenance, during a phase of transition, of the vital instruments of state power in white settler-colonial hands."

Officials of Mr. Nkomo's ANC faction said there must be a complete transfer of power and the majority must be in control of "all instruments of power," including the disputed ministries.

Britain's Error

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U.S. Clears Advanced Weapons For Israel

By Robert Siner

WASHINGTON, Oct. 11 (NYT).—The United States has agreed to provide Israel with weapons systems never before supplied to that country, President Ford announced today.

After a meeting at the White House with Israeli Foreign Minister Yigal Allon, Mr. Ford explained that the decision on the new weapons aid "was the right thing to do . . . in order to prevent circumstances we want to avoid."

Later, presidential Press Secretary Ron Nessen said the United States would give Israel "certain additional items of military hardware."

Neither the President nor Mr. Allon would elaborate on what new systems were involved, citing military security.

Weapons List

According to well-placed congressional sources, the items approved include the following:

—Laser-guided bombs; helicopter gunships armed with anti-tank missiles not previously approved for sale; night-fighting equipment that is not now in the Israeli inventory; and ultramodern communications and radar equipment.

The list also included a step-up in delivery of M-48 heavy tanks, which are also in short supply in the U.S. Army inventory; self-propelled artillery; modern armoured personnel carriers; new models of the TOW wire-guided anti-tank missile; large quantities of M-16 rifles; range-finders for tanks; and television-guided Walleye and Maverick bombs.

Mr. Nessen said that Mr. Ford made the decision last week on a longstanding Israeli request for the new weapons. He said that the aid is part of \$1 billion in credit sales already approved for fiscal 1977 and would not affect the overall budget.

Over the 27-month period from July 1, 1975 to Oct. 1, 1977, Israel was authorized to receive about \$4.4 billion in assistance, of which nearly \$3 billion was in military credits. Of the credits, half of the loans will not have to be repaid.

In addition, Israel is asking the United States for another \$2.3 billion, which would be repaid by the U.S. in the form of military aid for the fiscal year ending Sept. 30, 1978. The Ford administration wants to keep the total closer to the fiscal 1977 total of \$1.8 billion, of which \$1 billion was military. A formal recommendation will not be made until next year.

The press secretary said that Congress has 30 days during which it can cancel the aid. However, Congress has adjourned until January, so the question remains academic.

Asked why the decision to sell new sophisticated weapons to Israel was made at this time, Mr. Nessen replied, "It is in our interest to sell these things."

According to well-placed officials from both sides, the Israelis had become increasingly concerned about the apparent delays they encountered in receiving delivery of many military items approved months ago by the Ford administration.

In addition, the administration had not taken action on some requests for sophisticated equipment—such as laser-guided bombs and missiles, and missile-armed helicopters—that had been on Israel's "shopping lists" for more than a year and had been promised by a previous administration when Israeli Premier Yitzhak Rabin visited Washington last January.

Two weeks ago, Mr. Rabin sent a personal message through Ambassador Simcha Dinitz asking Mr. Ford to take prompt action. Then, on Saturday, Secretary of State Henry Kissinger informed Mr. Dinitz of the favorable decision.

A statement issued by the White House after the Ford-Allon meeting said that Mr. Ford "reaffirmed his continuing commitment to the security and survival of Israel, noting that the United States intends to continue its generous policy of economic and military aid to Israel."

The decision to make the weapons systems available was first disclosed by Mr. Rabin during a Cabinet session in Tel Aviv yesterday.

After today's meeting at the White House, Mr. Allon said that Mr. Rabin had "made it clear the United States is living up to its agreement to provide Israel with the requisite military aid to maintain its security."

During last week's televised debate, both Mr. Ford and Democratic presidential candidate Jimmy Carter expressed strong support for Israel. Mr. Carter criticized the Ford administration for not giving Israel enough aid.

'Has-Been'

Moon Rocks

Lose Luster

For a Blasé

U.S. Public

By James P. Sterba

HOUSTON, Oct. 11 (NYT).—They were celebrities five years ago. People traveled hundreds of miles to see them. Politicians cooed up to be photographed beside them. Volumes were written about them. They were studied, oohed, analyzed and adored.

But, as usual, Americans proved fickle. Moon rocks today are to the space program what Quasimodo and Mafsu are to foreign policy—everybody knows they are still around but nobody cares.

The number of scientists studying them has been halved. Requests to exhibit them have dwindled. After traveling to earth in billion-dollar spacecraft, small moon rocks now get more pedestrian transit—through the mails. Lately, with Viking-1 and 2 testing rocks on Mars, moon rocks have become has-beens.

"By this point, Americans are pretty blasé about them," said Jene Cockery, who is in charge of six moon rocks touring the world for the U.S. Information Agency. "We're still booked

solid overseas, however." But not in London, Moscow or Tokyo, as in the past. Today, those samples are in such places as Calcutta, Karachi and Lomé, Togo.

Propaganda and public relations turned out to be major priorities for the moon rocks.

But, in retrospect, the propaganda efforts started badly. The man selected to present the first gift moon rocks was then Vice-President Spiro Agnew, who later resigned in disgrace. When he arrived in Manila in December, 1968, to make the first presentation, protesting students threw stones at him.

Agnew presented the second moon rock a few days later to President Nguyen Van Thieu of South Vietnam. It is not known whether Mr. Thieu spirited the rock out of Saigon before the city fell to the North Vietnamese.

Agnew gave the third rock to Generalissimo Chiang Kai-shek of Taiwan. Mao Tse-tung of China never got one, according to the National Aeronautics and Space Administration.

Eventually, 137 heads of state lunar fragments from Apollo 11,

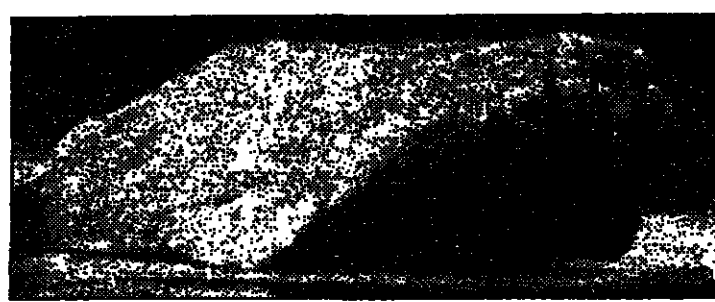
which made the first rock-gathering mission. Larger chunks from the so-called "goodwill rock" brought back by Apollo 17, the last moon mission, in December, 1972, also were offered to various nations.

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Moon rock No. 10083R brought back by Apollo 11.

samples over the size of marbles must still be carried by couriers. Among the rules: "In no case should the samples be kept in a motel or hotel room overnight. Arrangements should be made to store the samples at local police stations if overnight storage becomes necessary."

Security remains tight primarily because of Mr. Duke's arch-enemies—rock hounds. One collector offered \$20,000 in a newspaper ad for a genuine moon rock. But since it would take space agency verification to confirm, such purchases are unlikely.

Exactly 336,455 grams (74 pounds) of moon rocks remain untouched and unexposed to the earth's atmosphere in sealed containers filled with nitrogen gas behind vaults with locks, alarms and cameras at the space center and at Brooks Air Force Base in San Antonio.

Although several hundred politicians received moon rocks on behalf of their nations, a very important group of men did not. According to space officials, the astronauts who risked their lives to go to the moon and get the rocks did not get to keep any.

It Is Established in Towns, Not Desert

Saharans Divided on Hassan Rule

By Michael Goldsmith

EL AJUN, Moroccan Sahara, Oct. 11 (AP)—A year after King Hassan II of Morocco sent hundreds of thousands of his subjects on a "march of conquest" into the former Spanish Sahara, the integration of the Sahara's populated areas into the Moroccan state is complete and apparently irreversible.

But in the open desert, the Moroccan Army continues to fight a war of attrition with the Algerian-backed guerrillas of the Polisario Front seeking Saharan independence.

Polisario depends heavily on Algeria as the Viet Cong once did on North Vietnam. Its militant, revolutionary propaganda reflects Communist jargon. The Polisario leadership in Algiers says that its ultimate triumph is as certain as that of the Viet Cong.

On the Moroccan side, military leaders say that they are in fact fighting an undeclared war with Algeria and are handicapped by their inability to strike at Polisario "sanctuaries" in Algerian territory.

Their southern flank is also exposed because neighboring Mauritania, which annexed the southernmost sector of the former Spanish colony, has an

army of little more than 2,000 men to patrol nearly half a million square miles of desert.

Addressing the current UN General Assembly in New York, Moroccan Foreign Minister Ahmed Laraki warned that Morocco's patience is running out and his country "cannot remain forever indifferent to [Algerian] provocation."

The Western-minded King Hassan has thus far resisted pressure from his army commanders for a preventive strike against the Soviet-equipped Algerian Army concentrated around Tindouf in the Algerian Sahara, the Polisario supply base.

Western diplomats have cautioned the King against any move that could risk an East-West confrontation in this northwest corner of Africa.

Polisario claims that the territory is seething with revolt against the "invaders" and guerrilla units roam the desert at will, inflicting heavy casualties on Moroccan and Mauritanian forces.

Morocco claims that the territory is almost completely "pacified" and that the population unanimously approves its new rulers.

The Reality

The reality—pieced together from the comments of private citizens, officials, military leaders and diplomatic sources on both sides and in a helicopter tour of Moroccan strongpoints in the Sahara—apparently lies between the two extremes.

El Ajun, the former colonial capital, is bustling with peaceful activity. There is no curfew and military security is at a minimum. Soldiers on leave walk about the streets unarmed. A few sentries guard the airport, the governor's residence, the government guest house and a bank. But no sandbags or barbed wire, no armored vehicles, no machine-gun posts are visible in the city.

The provincial governor, Sayid Ouassou, estimates El Ajun's present population at 35,000—nearly half the Spanish estimate for the entire population of the 162,000-square-mile territory.

About 40,000 persons said to be refugees from the territory are living in an Algerian-controlled camp near Tindouf.

Many inhabitants of El Ajun fly Moroccan flags from their homes. An extensive tour of the city did not disclose a single Polisario slogan on the white-washed walls, nor any trace of such slogans that might have been obliterated by the authorities.

Business Thrives

Business is thriving in the stores and markets, aided by the Sahara's tax-free status, although fresh fruit and vegetables are difficult to find. There is no

shortage of goat and camel meat, which form the basis of the Saharan diet. There is dense traffic in the streets and nomads crowd the camel market on the outskirts.

King Hassan's portrait can be seen everywhere in El Ajun. But in Smara, the territory's religious capital 200 miles inland, someone has systematically torn down posters of the King's official portrait pasted every 10 yards along the walls.

Nonetheless, conversations with Saharans approached at random disclosed apparently general disdain for Polisario and loyalty toward King Hassan. In Smara, a mother of four said: "I have regarded myself as Moroccan from childhood and I will die Moroccan."

An El Ajun shopkeeper said: "Polisario no longer has any following because everyone realizes Morocco is here to stay."

Gov. Ouassou said a large crowd collected at El Ajun's prison one morning after a Polisario broadcast claimed that the front's guerrillas had stormed the prison and freed all the inmates.

I Showed Them

"I showed them all the prisoners were still in their cells and this did more to discredit Polisario than 100 hours of our propaganda," Gov. Ouassou said.

The Moroccan government is making a multimillion-dollar effort to develop the Sahara settlements. More than 4,000 Saharans are employed on housing and public-works projects and earn 20 dirhams (\$4) a day—more than twice the average in the rest of Morocco. Government officials assigned to the Sahara also earn twice their normal salary, while the cost of living is slightly lower than in the rest of the country.

Moroccan and Western observers estimate the guerrillas to number about 5,000 highly trained and indoctrinated men, most of them with an intimate knowledge of the desert that the Moroccan troops cannot match.

The hard core of the guerrilla force is a group of about 2,000 Saharan auxiliaries of the Spanish colonial army. When Spain abandoned the Sahara to Morocco and Mauritania last February, these desert-hardened troops bargained simultaneously with Morocco and Polisario to see who would offer the most money for their services.

King Hassan took the view that as loyal citizens of the enlarged Morocco they should get no special treatment. The Polisario leadership thought otherwise, and the auxiliaries went over to the guerrillas. Moroccan officials now concede privately that Morocco made a grave error in failing to outbid Polisario for these men.



STILL TALKING—One of three Palestinians who surrendered after raid on Syrian Embassy in Rome gestures despite handcuffs while discussing events with Italian police.

Syrian Embassies in Italy, Pakistan Attacked

ROME, Oct. 11 (Reuters)—The Syrian Embassies in Rome and Islamabad, Pakistan, were attacked today by Palestinian gunmen protesting Syrian involvement in Lebanon.

Pakistan security guards killed one of three youths who had forced their way into the embassy in Islamabad, tossing a hand grenade. The two others were arrested.

In Rome, three young Palestinians calling themselves "commandos of the Black June movement" burst into the embassy armed with machine guns and hand grenades. They surrendered to police 90 minutes later after seriously wounding a Syrian diplomat.

The Rome group said that the Black June movement was an Iraqi-based organization which claimed responsibility for an attack on a hotel in Damascus last month in which four hostages were killed. The organization takes its name from the month in which Syrian troops entered Lebanon this year.

Three of the Damascus hotel attackers were hanged in public the following day.

Witnesses reported that seven persons, including three police-men, were wounded in the Islamabad shooting. The grenade explosion shattered windows but caused no other damage.

A large group of Arab students tried to set the Islamabad embassy on fire last week two months ago. Last week two bomb attacks were made on Syrian Airlines offices in Rawalpindi and Karachi.

The leader of the Rome assault group said that the

action was aimed at drawing public attention to the fate of the Palestinians in Lebanon and their "extermination" by Syrian forces.

Police said that the raid appeared to be an attempt to take Ambassador Farouk al-Shara hostage. But he was not in the embassy at the time.

The Palestine Liberation Organization office in Rome issued a statement condemning the raid as "a terrorist action" which could hamper the Lebanese cease-fire talks.

Contracts for the sale of two nuclear power reactors and the study of six other atomic power plants were signed at the end of Mr. Giscard d'Estaing's visit to Iran last week.

The council communiqué specifically deals with a technical point that is a factor in the spread of the reprocessing and uranium enrichment technologies, which the United States considers dangerous.

France guarantees now that it will provide secure fuel supplies and all services of the nuclear processing cycle if a customer asks for them. Third World countries have argued that they need reprocessing and enriching facilities because of the unreliability of fuel supplies from nuclear exporters.

A suggestion that the United States has reportedly made is that an internationally controlled reprocessing facility could be situated in the Iran-Pakistan area or in Europe with France getting enough reactor sales to offset any losses incurred by giving up the Pakistan deal.

France has shown little interest in such a plan. But the secret of the communiqué dealing with fuel supplies and the processing cycle noted that France "is ready to study with interested parties bilateral or multilateral agreements that could guarantee these results."

Accord Seen Over Lebanon

(Continued from Page 1)

At the south, a spokesman said. (In Israel, officials denied any military involvement.)

He said the villages of Khiam, Tel el-Saki and Baydara were being attacked in an attempt to encircle the major Palestinian garrison town of Marjayoun.

Mr. Arafat accused Syria of collaborating with Israel and the Lebanese Christians in an attempt to finish off the guerrilla movement in south Lebanon.

The Palestinians and their leftist Lebanese Muslim allies charged that Syrian forces are preparing for an attack from the east on the Moslem port of Sidon to divide the territory held by the leftist alliance.

The Moslems also said that the Israeli Navy was increasing harassment of ships headed for Sidon, 25 miles south of Beirut, and the Moslem port of Tyre, 25 miles farther south.

"It is not only an arms blockade, but also a famine war," said a spokesman. "The Israelis are forcing food supplies destined to Sidon and Tyre to be unloaded in Christian ports north of Beirut."

Israeli gunboats reportedly intercepted four Lebanese and Cypriot ships approaching or leaving the two ports in the last three days.

Greek Military Tests Readiness in Exercise

ATHENS, Oct. 11 (Reuters)—Greece today mobilized reservists for a nationwide military exercise to test the readiness of the Greek armed forces.

The maneuvers, code-named Vigilant Guard, started on the island of Crete today and are expected to continue in northern Greece, where the bulk of the Greek armed forces are deployed.

French Reactor Is Shut

MARCOULE, France, Oct. 11 (Reuters)—France's most advanced nuclear reactor, the Phénix fast breeder, has been closed down for an indefinite period because of a leak, an Atomic Energy Commission official said today.

The leak that forced the stoppage last week is in one of the reactor's three heat exchangers, devices used for transferring heat from one fluid to another.

The official said the reactor had been working on just two heat exchangers since a similar fault was discovered last July, but the latest leak made it preferable to stop the reactor completely.

Rhodesia Split Appears To Widen Over Key Posts

(Continued from Page 1)

Smith and trying to join the outcome on the nationalists.

Mr. Smith said in an interview with a newspaper that if the African side did not stick to the agreement he announced last month after meeting Mr. Kissinger "we will not be seeing an interim government any time soon."

Mr. Smith also said that while control of the ministries was part of the U.S.-British proposals, he said he had been told by Mr. Kissinger that President Kenneth Kaunda of Zambia and President Julius Nyerere of Tanzania had both agreed to withdraw their support for the proposals.

But an official spokesman in Dar es Salaam said Mr. Nyerere had never discussed the details of an interim government with Mr. Kissinger.

Rhodesian Information Minister Billy Brown said in a radio broadcast today that he wanted to make clear that the

News Analysis

Arab World Disarray Make Conference Appear Unlikely

By Thomas W. Lippman

CAIRO, Oct. 11 (WP)—All 900 rooms to the Nile Hilton and Shepherds Hotel have been commandeered. Royal chamberlains and security men are arriving. Arab League officials are working on the agenda. Press facilities are being installed.

Cairo is scrambling to be ready for an Arab summit conference, the first in two years, scheduled to begin next Monday. But there is an air of uneasiness about all the logistical bustle because it is by no means certain that the conference will take place. The consensus among Arab officials and diplomats interviewed in recent days is that it will not.

The political disarray in the Arab world, with its bickering and feuding, makes it unlikely that many Arabs feel that the conference could achieve its objective—a formula acceptable to all for ending the war in Lebanon.

That conflict has shattered the harmony that the Arabs achieved at the time of the 1973 war with Israel and the 1974 summit conference in Rabat, which recognized the Palestine Liberation Organization as the sole representative of the Palestinians.

Now, several Arab leaders are hardly on speaking terms and are busy with other matters, such as the Egyptian President Hosni Mubarak's visit to the Soviet Union and the Syrian President Hafez al-Assad's visit to the Soviet Union.

Officially, the summit conference is to consider a possible formula for ending the war, an increase in the multinational Arab peace-keeping force that has sought fruitfully to establish a cease-fire and the tangled relationships among the Syrians, Palestinians and Egyptians.

Even if the conference is held, it is considered unlikely that the Presidents of Iraq, Libya or Algeria would attend.

Under the circumstances, Arab analysts say, a summit conference could be counterproductive, serving only to dramatize the disunity in Arab ranks. But cancellation of the conference might have the same effect.

One Arab diplomat, who will be a member of his country's delegation if the meeting takes place, said he was reminded of the woman who stirred a pot of soup while her hungry children cried for food. She kept stirring until they finally fell asleep, still hungry. Asked why she had not fed them, she replied that the pot contained only stones, but she had stirred it to make the children think a meal was coming.

"They're stirring that pot all the time," he said, "but there isn't any food in it. The Palestinians are the hungry children, but they won't be fooled into going to sleep."

The call for the summit conference was issued by Arab foreign ministers at a meeting here last month.

At the installation of Elias Sarkis as President of Lebanon would provide the occasion for working out a settlement, which would be ratified at the summit.

But Mr. Sarkis has proved powerless to halt the fighting, which has seen a new advance by Syrian troops against the retreating forces of the Palestinians and Lebanese leftist allies. This has brought a new round of furious criticism from Egypt and diminished the likelihood that a summit conference would prove fruitful.

But at no time did the debate turn into anything that could be described as a revolt. The key players, for example, confined their criticisms to private comments outside the chamber, as if unwilling to give the Conservatives the pleasure of witnessing a public rift in the Labor party.

The Conservatives, too, seemed oddly muted. Their words seemed to lack the fire of opposition. Mr. Heale, for example, accused Mr. Heale of deceiving his party, his cabinet colleagues and the nation—but, when actually uttered, the seemed muffled and almost polite.

The net result was a sharp contrast between today's debate and the rousing oratory and angry words at the major party conferences in the last two weeks. In Blackpool, Labour's left wing has been vigorous in its attacks on the Callaghan-Realty strategy. A week later the Tories had marched forth from their own conference in rapturous agreement to bring down the government.

2 Multa Judges Fired After Rule Against Regime

VALETTA, Oct. 11 (UPI)—The Looor government of Prime Minister Dom Mintoff dismissed two judges today, hours after the court ruled against the government in a preliminary judgment in an alleged election fraud case.

President Sir Anthony Mamo said at the government's request that the judges, Justice Mervin Cattaui and Justice Victor Micallef, be removed from office.

Information Department said that the Cabinet decided to make use of the constitution's power to reconstitute the court of justice because it had "reason to believe that the judges were biased in the hearing of the case."

No details were given about the case in which the 14 Africans were killed except to say that a quantity of war material was seized. The announcement did not say whether the government forces suffered casualties and when or where the incident took place.

14 Africans Reported Slain

SALISBURY, Rhodesia, Oct. 11 (Reuters)—Fourteen Africans, including 10 guerrillas, were killed when they were intercepted after a raid on a government camp, a security talker said today.

The communiqué also reported that guerrillas had damaged a bridge on the main road through Nyanga National Park, 26 miles from the Mozambique border. The bridge remained open to traffic.

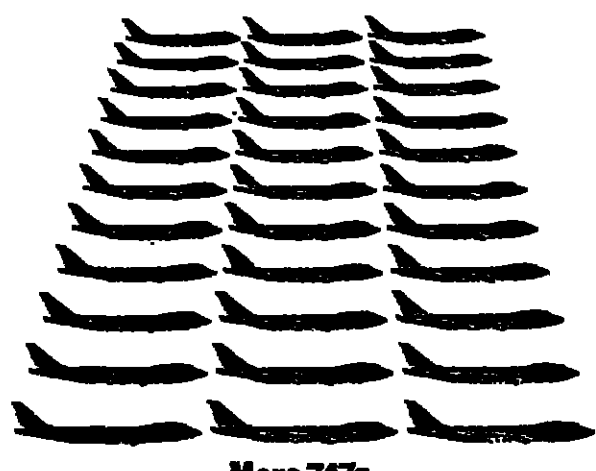
No details were given about the action in which the 14 Africans were killed except to say that a quantity of war material was seized. The announcement did not say whether the government forces suffered casualties and when or where the incident took place.

10. The voices of children.

(A good reason to call home.)

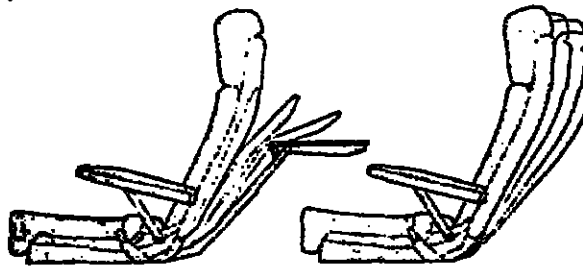
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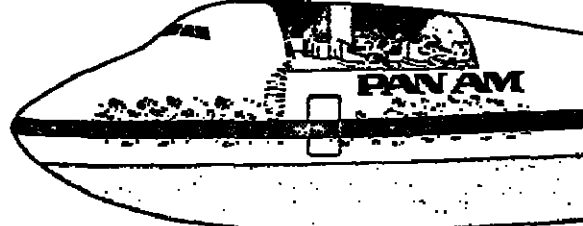
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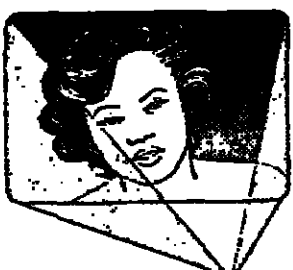
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Pound Continues Fall Despite Credit Squeeze

LONDON, Oct. 11 (AP-DJ).—The pound continued to decline today despite the British government's unprecedented squeeze on the banking system.

The pound fell to \$1.6390 to \$1.6400 from \$1.6550 late Friday and \$1.6700 Thursday, when there was an extraordinary increase in the Bank of England's minimum lending rate to a record 15 per cent from 13 per cent.

Moreover, sterling's trade-weighted depreciation against 10 currencies widened today to 44.8 per cent below 1971 parities from

44.7 per cent Friday and 44.5 per cent Thursday, according to Bank of England calculations.

The credit squeeze, which also involves a severe reduction of lendable funds in the banking system through special deposits with the Bank of England, came under criticism in a debate in Parliament today.

However, Chancellor Denis Healey sought to defuse criticism by insisting that Britain's economy would still expand despite record high interest rates. "The real economy is developing in line with the government's objectives," Mr. Healey said.

Price Indexes Rise

However, another indication that all is not right with the economy came with the Department of Industry's announcement today of the change in wholesale and retail prices in September. The index of wholesale prices rose 1.3 per cent to 16 per cent above year-earlier levels, while the index of retail prices rose 3.3 per cent to 29.1 per cent above a year earlier.

Commenting on the market action of sterling, dealers said that transaction volume was relatively light, particularly since U.S. banks were out of the market for a holiday.

Dealers said, however, that banks and others have become so reluctant to increase their holdings of sterling that even a modest amount of selling can force the rate lower.

The dollar recovered against Continental currencies as precautionary purchases of deutsche marks before the weekend were liquidated. The dollar rose to 2.463 marks from 2.44.

The dollar rose against the French franc to 4.9713 from 4.9610, continuing an uptrend that began in the middle of last week.

The U.S. currency also gained against the Swiss franc to 2.4562 from 2.4510. However, it was little changed against the lira at 840 following some further austerity measures announced over the weekend by the Italian government.

Outlook Bleak For Insurance

LONDON, Oct. 11 (AP-DJ).—In the United States and elsewhere, property-casualty insurers have had a difficult time recently coping with inflation, untimely natural disasters and intense rate competition; their profits have been slim and, in many instances, nonexistent.

Lately, analysts say, the outlook for such concerns in the United States has brightened somewhat, but a recent study of the situation elsewhere by Wood, MacKenzie & Co., a London-based securities firm, suggests a less encouraging picture.

In West Germany, the study finds, rate wars between insurers will probably continue to hurt earnings for many months. A similar situation prevails, according to the report, in the Netherlands. In Britain, it states, continuing double-digit inflation and competition from insurers based elsewhere will probably continue to squeeze profits.

A narrowing of insurance losses, of course, would tend to ease the British situation, the report says. However, it notes, such losses actually widened by 30 per cent in a recent four-month period.

In addition, British insurers have suffered from the recent sharp declines in the international value of the pound. A similar situation prevails, according to the report, in the Netherlands. In Britain, it states, continuing double-digit inflation and competition from insurers based elsewhere will probably continue to squeeze profits.

State firms and state holdings were in fact the only major purchasers of shares on the Italian market in recent months, trying to absorb a wave of sales which have pushed the index to 18-year lows.

Analysts here believe that this trend is going to create severe problems in implementing the anti-inflationary program that the country needs and that the government is trying to promote vigorously.

New share issues designed to build up capital are being ignored by the public, forcing the state holdings to come up with cash that will ultimately have to come out of the Treasury.

And the new investment funds that might be raised through new issues will also have to come from the government, which is already unable to cover losses in public services and municipal and provincial debts.

EEC to Seek Japan Steel Export Curb

BRUSSELS, Oct. 11 (AP-DJ).—The European Economic Community will soon dispatch an expert group to Tokyo to seek possible self-limitations of Japanese steel exports, commissioning Jean Simonet, responsible for steel matters in the community, said today.

Mr. Simonet told a press conference that problems of the EC steel makers have become so urgent that the Commission decided not to wait for the regular triennial EEC-Japan trade consultations, scheduled next in Brussels around mid-November.

The commissioner would not give an exact departure date for the negotiating team, but sources indicated it may leave for Tokyo this week. Johannes Petrick, chief of the Commission's steel division, is to head the group.

Japan and Spain are shipping increasing amounts of steel to European markets, Mr. Simonet added, that "it is Japan using most of our worries." He said he will be able to discuss self-limitations of steel exports with Japan before the regular consultations come up, the commissioner stated.

He strongly implied that the Commission does not only want to extend currently applied limitations of Japanese steel exports to the EEC but also some pledge that Japanese shipments to traditional EEC export markets be held within agreed limits.

Because of the 1975 recession that reduced EEC steel production and created the worst steel crisis since World War II, the community obtained some form of loose assurance from major Japanese steel makers to hold their 1976 shipments to the EEC to 1.2 million metric tons.

But, EEC steel makers now argue, the Japanese, as well as other producers, have sharply raised shipments of rolled steel to markets, mainly in Europe, that the community traditionally exports its own.

About 21 per cent of the EEC rolled steel output goes into exports in normal years. Because of increased competition from outside the EEC community exports in the first half were well below the normal level.

State Firms Buy Stocks in Italy As Prices Slump

MILAN, Oct. 11 (AP-DJ).—The heavy sell-off of shares on the Milan stock market by private investors, which culminated today in a 6-per-cent drop in price, over the past six sessions, is forcing Italian state holding companies to expand, although reluctantly, their effective control of Italy's industry.

State firms and state holdings were in fact the only major purchasers of shares on the Italian market in recent months, trying to absorb a wave of sales which have pushed the index to 18-year lows.

Analysts here believe that this trend is going to create severe problems in implementing the anti-inflationary program that the country needs and that the government is trying to promote vigorously.

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Russians Said to Sell Small Amounts of Gold

PRINCETON, Oct. 11 (Reuters).—The Soviet Union has been selling small amounts of gold on the open market since the price rose around \$129 in the second half of September, informed sources said today.

They said the sales, which were designed to test the market's resistance at current levels, were far below the fall of the price to \$113.75-\$114.50 at end of last week.

Floating Rates Said to Make Weak Weaker

By Paul Lewis

WASHINGTON, Oct. 11 (NYT).—Whatever its blessings, the abandonment of fixed exchange rates has not done much to restore tranquility to the international monetary scene: Under the system of floating rates, in which the ebb and flow of market forces determine each currency's value, world money markets are in disarray again.

And now a new danger has reared its head: There are fears that the three-year-old system of floating exchange rates may actually be encouraging high inflation in some countries and more stable prices in others. As a result, the industrial world could be in danger of splitting into two groups—one of self-perpetuating high inflation, and the other of low inflation. And today's monetary turmoil may in reality be merely a reflection of this emerging division.

Such a high inflation-low inflation split might have serious consequences indeed. In the words of the Paris-based Organisation for Economic Co-operation and Development, it could "undermine the viability of a sustained general expansion"—in other words, it could abate the hoped-for world economic recovery. Beyond that, a division of this kind could threaten the habits of international cooperation that made possible the solid expansion of trade

and prosperity for the industrial world in the postwar era.

Just last week, at the meetings of the International Monetary Fund and World Bank in Manila, complaints that flexible exchange rates were encouraging inflation in their countries were voiced by Gaetano Starnelli, Italy's Treasury Minister; Bernard Clappier, governor of the Bank of France; and Sir Douglas Wassa, head of the British delegation to the meetings.

The process they described was spelled out in detail last May by two IMF economists—Andrew Crockett, formerly of the Bank of England, and Morris Goldstein, an American colleague of his—in a still unpublished study of the effects of floating rates on inflation.

With currency values fluctuating more than they did in the days of fixed exchange rates, they argued, a downward movement would push up prices in a country's home country by increasing the cost of imported goods. But they doubted that upward movements would always lead to a corresponding fall in import costs, since prices had become "less flexible . . . in a downward direction."

As a result, they feared that floating exchange rates would tend to ratchet up the general level of world inflation. Overall, their admittedly tentative conclusion was that "floating rates make it

easier for inflationary pressures to arise and be accommodated than fixed rates."

A stronger and more public warning about the dangers of floating came this past summer from the Bank of International Settlements in Basel. In the BIS annual report, Alexander Lamfalussy, its chief economist, noted that under floating rates countries with high inflation—such as Britain, France and Italy—seemed trapped in "a vicious circle." Rising prices pushed down their currencies' values, and this in turn only added to inflation by increasing the cost of imports.

The conclusion of his analysis was that the industrial countries were indeed dividing into two self-perpetuating blocks of high and low inflation and that they would therefore find it harder to approach world economic problems from a similar standpoint in the future. "The successful and the unsuccessful nations have the same interest," commented René Laro, the managing director of the BIS.

The OECD noted the same phenomenon as Mr. Lamfalussy in the July issue of its biannual publication, Economic Outlook. It went on to warn that this "continuing wide divergence in economic performance" among the industrial nations could threaten the world's hopes for economic recovery from the recession of the past two years.

Rise in Europe Seen Prolonging Pause in Upturn**Interest-Rate Trends Likely to Dominate Currency Markets**

MANILA, Oct. 11 (AP-DJ).—Interest rate trends in major trading nations appear likely to dominate foreign-exchange dealings in the months ahead—but not to the exclusion of currency traders' attention to inflation indicators and international payments balances—judging from talks with bankers and others in the closing days of the annual meetings of the International Monetary Fund and the World Bank.

Uncertainty was endemic among the delegates and visitors about the outlook for specific exchange rates as well as just which indicators should be watched for clues to future trends.

The market is reacting, and often overreacting, to very short-term signals, such as a change in one or another country's monthly price index, some bankers complained. Often, they added, the result is to exacerbate the adverse trends rather than moderate them.

Several countries with relatively high inflation rates and weak currencies protested bitterly about this short-horizon trading. Let a country with a weak currency report an increase in inflation and the currency immediately becomes weaker, thereby increasing the cost of imports and generating new price pressures, they complained.

Focus on Britain

Even so, the focus here in the final day of the IMF-World Bank meeting was on interest rates, specifically the decision by Britain to raise its minimum lending rate to 15 per cent from the previous 13 per cent and to drain credit-creating capacity from the commercial bank system. The move, taken to moderate monetary growth in the troubled economy, prompted

U.K. Auto Firms May Call for Aid Against Imports

LONDON, Oct. 11 (AP-DJ).—British auto makers are going through a period of "massive reconstruction" and there may be a need sometime for short-term protective measures to help the industry, David Plawow, president of the Society of Motor Manufacturers and Traders (SMMT) said today.

Mr. Plawow, however, made it clear that the SMMT is not presently asking the government for any such protective measures. At a luncheon before next week's London auto show, Mr. Plawow said the SMMT "is a free trade body and the British auto industry a net exporter."

Just last week the SMMT, the industry's trade body, disclosed that foreign cars in September took 43.5 per cent of the British new car market, a record monthly high.

Industry officials now expect foreign cars to increase their share of the market this year to a record 57 per cent from 54 per cent in 1975. For 1977, estimates are that foreign cars will have a 56-per-cent market share.

Markets Closed

Banks and commodity exchanges were closed in the United States Monday, Columbus Day. Markets were closed in Canada for Thanksgiving Day and in Japan for a national holiday.

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sterling buying on world markets.

But there was disagreement on how lasting this effect would be. Some West German sources, who have been generally more optimistic about the British outlook than have the British or anyone else, predicted the move would stem the country's outflow of capital. They reasoned that relatively higher rates on British loans would pull in money from countries where returns are lower, such as the United States, and thus strengthen the pound.

But the investment return will be better only if the pound does not decline even further, and there were few here who were willing to bank on that.

"The pound isn't a good buy at any price," said one U.S. banker.

The interest-rate increase in Britain came in the heels of rate rises in many other countries, including Italy, France, Sweden, Denmark and Belgium. Asked how this rising trend would affect the underlying economies of the countries, Johannes Witteveen, the IMF's managing director, said, "it could prolong the 'pause' in

recovery but would not stall or reverse it."

Mr. Witteveen said that interest rates in most countries, possibly excepting Britain, are still "negative" because inflation rates are even higher. That, in terms of constant purchasing power, a lender in a country with an inflation rate higher than the interest yield on loans is the loser when the debt is repaid in diluted funds.

Interest-rate trends also have been affecting the U.S. dollar in recent weeks, visitors to the meetings observed. The dollar has declined a bit in recent weeks, largely because U.S. interest rates, instead of moving upward as many had expected, continue to be moderate; this has lessened the attractiveness of the dollar compared with many other currencies. But an interest-rate increase quickly could reverse this trend, some bankers said.

Canadians Attacked

Relatively low borrowing costs in the United States are attracting many foreign borrowers, especially Canadian, the bankers said. U.S. rates are more than a percentage point lower than comparable Canadian rates.

The result of this borrowing in the foreign-exchange market is to strengthen the Canadian dollar, because dollars borrowed in the New York market are sold by the borrowers for Canadian dollars, which is the currency they need to pay their wages and suppliers.

As for the West German mark, officials of that country were busy at the meeting denying on almost a daily basis that the currency would be raised in value. Few bankers appeared to be convinced by these denials. They observed continuing tension in the jointly floating snake of European currencies, which has required heavy intervention by the West German central bank to keep the mark within bounds.

The Japanese companies seem to be the exception to the big-car-buying rule of 1976, reporting generally increased sales.

Norman Lean, sales manager for Toyota, said that his company would sell about 300,000 cars this year, up from 280,000 last year. Toyota offers 25 models for American buyers to choose from and Mr. Lean said that this was one reason for the company's success.

However, the Toyota executive said that the era of rapid growth for imports was over and that he expected to sell only 305,000 cars next year. Overall import sales, he said, would "stay at about the same 14 to 15 per cent and 15-million-unit range next year as this year."

Stuart Perkins, president of Volkswagen of America Inc., predicted that the import market generally "will stay at about the 15-per-cent share of American sales."

In fact, executives of both domestic and foreign manufacturers said they thought the decline in imports had bottomed out and that sales would continue at roughly their present level.

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Stocks Drop Sharply In Moderate Trade

NEW YORK, Oct. 11 (NYT).—Prices closed sharply lower on the New York Stock Exchange today, the Dow Jones industrial average dropping 11.56 points to 940.82.

Trading was moderate, but better than had been expected, as banks and federal offices were closed in observance of the Columbus Day holiday. Volume was 14.82 million shares, compared with 16.74 million Friday. Dozens of other outposts advanced by about 1,200 to about 240.

At the opening bell the market followed through on where it had left off last week and wasted no time in heading lower. By 11:30 a.m. local time the Dow Jones average added 10 points to the 12 it lost Friday, but the blue chip average bounded past an eight-month low.

Analysts say the conspicuous lack of buyers continues to be the market's most immediate problem. Brokers add, however, that aside from some attractive prices and the market's technically oversold condition, there is little in the news that can be expected to draw allegiance from the growing ranks of skeptical investors.

Owens-Illinois dropped 2 7/8 to 51 1/4, Monsanto 1 3/8 to 80 5/8, and Telephonic 3 1/2 to 71.

Outboard Marine tumbled 4 7/8 to 22 1/4. The company predicted earnings for its fourth fiscal quarter will be significantly below the year ago level but said it expects higher earnings for the fiscal year.

Buffalo Forge gained 1 5/8 to 33 1/8. It reported lower nine months earnings.

NCR eased 7/8 to 34 despite announcing the introduction of a new generation of retail terminals.

Safeway Stores eased 1 to 43 and Corning Glass Works 1/2 to 69 7/8.

Centex rose 1/4 to 10 5/8. It said its general construction unit, J.W. Centex Co., won a \$65 million contract to build Wilford Hall USAF area medical center at Lackland Air Force base, San Antonio, Texas.

INA lost 1 1/8 to 43 3/4. It is being sued by the Federal Deposit Insurance Corp.

Ford Motor lost 1 5/8 to 55, Eastman Kodak 1 1/4 to 85 1/8, Zenith Radio 1 1/2 to 24 7/8 and Superior Oil 5 to 23.

Stock prices closed broadly lower on the American Stock Exchange.

FDIC Files Suit Against INA in Failure of Bank

SAN DIEGO, Oct. 11 (AP-DJ).—The Federal Deposit Insurance Corp., acting as a receiver for the defunct U.S. National Bank, has filed a \$126-million damage suit against INA Corp., the insurance holding company whose subsidiary had insured U.S. National Bank against illegal acts by its personnel.

The bank was declared insolvent in October, 1973, after disclosure of millions of dollars of questionable loans to entities controlled by financier C. Arnold Smith, who headed the bank. Mr. Smith later pleaded no contest to several felony fraud charges and received a suspended sentence.

The FDIC suit lists seven categories in which, it says, losses were sustained by the bank. It also mentions a number of specific transactions it alleges were fraudulent.

In Philadelphia, INA said there is no merit to the suit, and that it intends to contest the suit and to sue the FDIC as well as other regulatory agencies.

Exchange. The Amex index fell 124 to 98.72.

Core Laboratories gained 1/2 to 14 7/8. Directors voted an initial 10-cent dividend.

Soybean futures declined the allowable limit for one session and generally influenced lower prices for nearly all of the major commodities on the Chicago Board of Trade.

The fall in soybeans amounted to 30 cents a bushel. Meal was down about 7 and off lost some 35 points, or 1/4 cent a pound. Corn was down nearly 6 cents a bushel while wheat lost 4 3/4 and oats 2 1/2.

U.S. Economy Fears Grow

By Steven Rattner

NEW YORK, Oct. 11 (NYT).—For the last six months, increasing fears have been voiced about the strength of the U.S. economic recovery—some economists say a "pause" is under way, others say that the recovery is alive and well and a small group fears a second recession is threatening.

In recent weeks, a series of statistics has been released, which, in the light of unpromising economic news during the summer, even the most optimistic economists have found disturbing. Among the recent news items are the following:

• Although unemployment fell slightly in September, in the better weather male group it rose significantly.

• Wholesale prices moved upward in September at a double-digit rate for the first time in many months, and inflation among key industrial commodities continued to accelerate.

• The leading economic indicators, the government's crystal ball designed to predict future economic trends, fell for the first time in 18 months.

• The Dow Jones industrial index, considered in some quarters a sign of business confidence, fell more than 60 points in three weeks.

• Private economists are scaling down their third-quarter and fourth-quarter estimates for growth in the gross national product as the depressing statistics trickle out.

Some see two broad trends that they believe are largely responsible for the current economic malaise. Consumer spending, which had been rising sharply during the first part of the year, has stagnated, possibly because of a fall in recent months of workers' after-tax, adjusted-for-inflation earnings.

And capital spending, expected to pick up steam around the year's mid-point, continues to lag as businessmen watch costs escalate and excess capacity persist.

A brief caution: If economists agree on anything, it is that an extraordinary and exaggerated amount of attention is being paid to the daily outpouring of statistics from Washington.

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40%	41%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
41%	42%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
42%	43%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
43%	44%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
44%	45%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
45%	46%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
46%	47%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
47%	48%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
48%	49%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
49%	50%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
50%	51%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
51%	52%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
52%	53%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
53%	54%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
54%	55%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
55%	56%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
56%	57%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
57%	58%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
58%	59%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
59%	60%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
60%	61%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
61%	62%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
62%	63%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
63%	64%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
64%	65%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
65%	66%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
66%	67%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
67%	68%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
68%	69%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
69%	70%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
70%	71%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
71%	72%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
72%	73%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
73%	74%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
74%	75%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
75%	76%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
76%	77%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
77%	78%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
78%	79%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
79%	80%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
80%	81%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
81%	82%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
82%	83%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
83%	84%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
84%	85%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
85%	86%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
86%	87%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
87%	88%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
88%	89%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
89%	90%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
90%	91%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
91%	92%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
92%	93%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
93%	94%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
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96%	97%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
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102%	103%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
103%	104%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
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105%	106%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
106%	107%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
107%	108%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
108%	109%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
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112%	113%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
113%	114%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
114%	115%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
115%	116%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
116%	117%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
117%	118%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
118%	119%	Marathon	2	12	149	264	57%	57%	30	30	11%	11%	Merck	1	40	164	76%	76%	11%	11%
119%	120%	Marathon	2	12																

NEW YORK, Oct. 11.—Cash prices in primary markets as re-

NEW YORK FUTURES

Oct. 11, 1976

SUGAR No. 11

Open High Low Close Prev.

NEW YORK (AP) — New York Coffee

and Sugar Exchange closed in observance

of Columbus Day.

WOOL (4400 lbs)

No trades.

COCOA

NEW YORK (AP) — Cocoa Exchange

closed in observance of Columbus Day.

COPPER (35,000 lbs) h

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NYSE Most Actives
Oct. 11, 1976

[illegible]

	Open	High	Low	Close
Ind	947.47	949.88	934.26	940.82
T	228.18	229.52	224.22	225.37

[illegible]

ct.	6	123,074	241,573	
ct.	7	127,575	261,576	1
ct.	6	25,531	275,970	1
ct.	4	232,040	702,548	

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and save up to
47% of the standard price.
(Depending on your country of residence.)
After the specific introductory period, changes register standard rates will be applied.

Monday's New Highs and Lows

	1962-63	1963-64
Ade Duhal (air).....	114.00	116.00
Aden (air).....	114.00	116.00
Algeria.....	114.00	116.00
Africa, French zone.....	72.50	62.50
countries (air).....	72.50	62.50
Africa, others (air).....	71.00	61.00
Algeria (air).....	61.00	51.00
Angola (air).....	71.00	61.00
Austria (air).....	74.00	74.00
Belgium.....	1,262.50	1,725.00
countries (air).....	71.00	61.00
Burma (air).....	136.00	72.00
Canada (air).....	71.00	50.00
China (air).....	136.00	72.00
Ceylon (air).....	71.00	50.00
Czechoslovak.....	71.00	50.00
Dubai (air).....	319.00	716.00
Egypt (air).....	71.00	50.00
Finland (air).....	71.00	61.00
France.....	71.00	50.00
countries (air).....	71.00	50.00
Great Britain.....	122.00	122.00
Greece (air).....	1,250.00	822.00
Hong Kong (air).....	71.00	50.00
India (air).....	71.00	50.00
Indonesia (air).....	71.00	50.00
Iran (air).....	85.00	57.00
Israel (air).....	71.00	50.00
Italy.....	14.50	9.00
Japan (air).....	1,750.00	71.00
Korea (air).....	71.00	50.00
Kuwait (air).....	71.00	61.00
Labuan (air).....	85.00	57.00
Libya (air).....	71.00	50.00
Luxembourg.....	1,262.50	1,725.00
Malta (air).....	71.00	50.00
Malaya (air).....	136.00	72.00
Mexico (air).....	71.00	50.00
Morocco (air).....	71.00	50.00
Netherlands.....	71.00	50.00
New Zealand (air).....	146.00	61.00
Nigeria.....	71.00	50.00
Pakistan (air).....	71.00	50.00
Philippines (air).....	71.00	50.00
Poland (air).....	71.00	50.00
Polymeria (air).....	71.00	50.00
Portugal (air).....	71.00	50.00
Romania (air).....	71.00	50.00
Saudi Arabia (air).....	85.00	57.00
Senegal (air).....	71.00	50.00
S. America (air).....	71.00	50.00
Sri Lanka (air).....	71.00	50.00
Sweden (air).....	71.00	50.00
Switzerland (air).....	71.00	50.00
Thailand (air).....	71.00	50.00
Turkey (air).....	71.00	50.00
U.S.S.R. (air).....	71.00	50.00
U.S.A. (air).....	71.00	50.00
Yemen (air).....	71.00	50.00
Zaire (air).....	71.00	50.00

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* * *

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Common Stock

(\$4 Par Value)

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Goldman, Sachs & Co.	Bache Halsey Stuart Inc.	Rhyn Eastman Dillon & Co.	Dillon, Read & Co. Inc.	Donaldson, Lufkin & Jenrette	Merrill Lynch, Pierce, Fenner & Smith
Hornblower & Weeks	Hempill, Noyes	E. F. Hutton & Company Inc.	Kalm, Loeb & Co.	Lazard Freres & Co.	Drexel Burnham & Co.
Loeb, Rhoades & Co.	Praine, Webber, Jackson & Carris	Reynolds Securities Inc.	Salomon Brothers	Smith Barney	Harris Upham & Co.
Wertheim & Co., Inc.	White, Weld & Co.	Dean Witter & Co.	Shearson Hayden Stone Inc.	Warburg Paribas Becker Inc.	
Bacon, Whipple & Co.	William Blair & Company	Blunt Ellis & Simmons	Alex. Brown & Sons	The Chicago Corporation	
Moseley, Hallgarten & Estabrook Inc.	Piper, Jeffrey & Hopwood	Prescott, Ball & Turben	Shields Model	Robard Securities	
Thomson & McKinnon	American Business Kohnsweyer Inc.	ABD Securities Corporation	Radi Securities Corporation	Cazenove Incorporated	
F. Eberstadt & Co., Inc.	Europartners Securities Corporation	Faulkner, Dawkins & Sullivan, Inc.	Robert Fleming		
Kleinwort, Benson	Ladenburg, Thalmann & Co. Inc.	New Court Securities Corporation	Oppenheimer & Co., Inc.		
R. W. Pressprich & Co.	SoGen-Swiss International Corporation	Spencer Trask & Co.	Tucker, Anthony & R. L. Day, Inc.		
UBS-DB Corporation	Wood Gundy Incorporated	Wood, Struthers & Windrop Inc.			
Advest Co.	American Securities Corporation	A. E. Ames & Co.	Arnhold and S. Heichroeder, Inc.	Robert W. Baird & Co.	
Bateman Eichler, Hill Richards	J. C. Bradford & Co.	Crowell, Weedon & Co.	Dain, Kalman & Quail	East of Michigan Corporation	
McDonald & Company	Mitchell, Hutchins Inc.	The Ohio Company	Parker/Hunter	Rauscher Pierce Securities Corporation	
Reinholdt & Gardner	The Robinson-Humphrey Company, Inc.	Rotan Mosle Inc.	Shuman, Agnew & Co., Inc.	Sutro & Co.	
C. E. Unterberg, Towbin Co.	Wheat, First Securities, Inc.	Adams & Peck	Boettcher & Company	Bosworth, Sullivan & Company	
Butcher & Singer	Daiwa Securities America Inc.	Davis, Skaggs & Co., Inc.	R. G. Dickinson & Co.	Elkins, Stroud, Saplee & Co.	
Eppler, Guerin & Turner, Inc.	Ferris & Company	Foster & Marshall Inc.	Hambrecht & Quist	J. I. B. Hillard, W. L. Lyons, Inc.	
The Illinois Company	Interstate Securities Corporation	Investment Corporation of Virginia	Josephus & Co.		
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Black & Company, Inc.	Burgess & Leith	Caldwell Phillips, Inc.	B. C. Christopher & Co.	Daniels & Bell, Inc.	
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NYSE Nationwide Trading, Oct. 11—Closing Prices

Stock	High	Low	Open	Close	Change
30 NaAcCo	30.8	30.4	30.6	30.4	-0.2
31 NaAcCo	31.2	30.8	31.0	30.8	-0.2
32 NaAcCo	32.0	31.6	31.8	31.6	-0.2
33 NaAcCo	33.0	32.6	32.8	32.6	-0.2
34 NaAcCo	34.0	33.6	33.8	33.6	-0.2
35 NaAcCo	35.0	34.6	34.8	34.6	-0.2
36 NaAcCo	36.0	35.6	35.8	35.6	-0.2
37 NaAcCo	37.0	36.6	36.8	36.6	-0.2
38 NaAcCo	38.0	37.6	37.8	37.6	-0.2
39 NaAcCo	39.0	38.6	38.8	38.6	-0.2
40 NaAcCo	40.0	39.6	39.8	39.6	-0.2
41 NaAcCo	41.0	40.6	40.8	40.6	-0.2
42 NaAcCo	42.0	41.6	41.8	41.6	-0.2
43 NaAcCo	43.0	42.6	42.8	42.6	-0.2
44 NaAcCo	44.0	43.6	43.8	43.6	-0.2
45 NaAcCo	45.0	44.6	44.8	44.6	-0.2
46 NaAcCo	46.0	45.6	45.8	45.6	-0.2
47 NaAcCo	47.0	46.6	46.8	46.6	-0.2
48 NaAcCo	48.0	47.6	47.8	47.6	-0.2
49 NaAcCo	49.0	48.6	48.8	48.6	-0.2
50 NaAcCo	50.0	49.6	49.8	49.6	-0.2
51 NaAcCo	51.0	50.6	50.8	50.6	-0.2
52 NaAcCo	52.0	51.6	51.8	51.6	-0.2
53 NaAcCo	53.0	52.6	52.8	52.6	-0.2
54 NaAcCo	54.0	53.6	53.8	53.6	-0.2
55 NaAcCo	55.0	54.6	54.8	54.6	-0.2
56 NaAcCo	56.0	55.6	55.8	55.6	-0.2
57 NaAcCo	57.0	56.6	56.8	56.6	-0.2
58 NaAcCo	58.0	57.6	57.8	57.6	-0.2
59 NaAcCo	59.0	58.6	58.8	58.6	-0.2
60 NaAcCo	60.0	59.6	59.8	59.6	-0.2
61 NaAcCo	61.0	60.6	60.8	60.6	-0.2
62 NaAcCo	62.0	61.6	61.8	61.6	-0.2
63 NaAcCo	63.0	62.6	62.8	62.6	-0.2
64 NaAcCo	64.0	63.6	63.8	63.6	-0.2
65 NaAcCo	65.0	64.6	64.8	64.6	-0.2
66 NaAcCo	66.0	65.6	65.8	65.6	-0.2
67 NaAcCo	67.0	66.6	66.8	66.6	-0.2
68 NaAcCo	68.0	67.6	67.8	67.6	-0.2
69 NaAcCo	69.0	68.6	68.8	68.6	-0.2
70 NaAcCo	70.0	69.6	69.8	69.6	-0.2
71 NaAcCo	71.0	70.6	70.8	70.6	-0.2
72 NaAcCo	72.0	71.6	71.8	71.6	-0.2
73 NaAcCo	73.0	72.6	72.8	72.6	-0.2
74 NaAcCo	74.0	73.6	73.8	73.6	-0.2
75 NaAcCo	75.0	74.6	74.8	74.6	-0.2
76 NaAcCo	76.0	75.6	75.8	75.6	-0.2
77 NaAcCo	77.0	76.6	76.8	76.6	-0.2
78 NaAcCo	78.0	77.6	77.8	77.6	-0.2
79 NaAcCo	79.0	78.6	78.8	78.6	-0.2
80 NaAcCo	80.0	79.6	79.8	79.6	-0.2
81 NaAcCo	81.0	80.6	80.8	80.6	-0.2
82 NaAcCo	82.0	81.6	81.8	81.6	-0.2
83 NaAcCo	83.0	82.6	82.8	82.6	-0.2
84 NaAcCo	84.0	83.6	83.8	83.6	-0.2
85 NaAcCo	85.0	84.6	84.8	84.6	-0.2
86 NaAcCo	86.0	85.6	85.8	85.6	-0.2
87 NaAcCo	87.0	86.6	86.8	86.6	-0.2
88 NaAcCo	88.0	87.6	87.8	87.6	-0.2
89 NaAcCo	89.0	88.6	88.8	88.6	-0.2
90 NaAcCo	90.0	89.6	89.8	89.6	-0.2
91 NaAcCo	91.0	90.6	90.8	90.6	-0.2
92 NaAcCo	92.0	91.6	91.8	91.6	-0.2
93 NaAcCo	93.0	92.6	92.8	92.6	-0.2
94 NaAcCo	94.0	93.6	93.8	93.6	-0.2
95 NaAcCo	95.0	94.6	94.8	94.6	-0.2
96 NaAcCo	96.0	95.6	95.8	95.6	-0.2
97 NaAcCo	97.0	96.6	96.8	96.6	-0.2
98 NaAcCo	98.0	97.6	97.8	97.6	-0.2
99 NaAcCo	99.0	98.6	98.8	98.6	-0.2
100 NaAcCo	100.0	99.6	99.8	99.6	-0.2

Selected Over-the-Counter Stocks

Stock	High	Low	Open	Close	Change
30 NaAcCo	30.8	30.4	30.6	30.4	-0.2
31 NaAcCo	31.2	30.8	31.0	30.8	-0.2
32 NaAcCo	32.0	31.6	31.8	31.6	-0.2
33 NaAcCo	33.0	32.6	32.8	32.6	-0.2
34 NaAcCo	34.0	33.6	33.8	33.6	-0.2
35 NaAcCo	35.0	34.6	34.8	34.6	-0.2
36 NaAcCo	36.0	35.6	35.8	35.6	-0.2
37 NaAcCo	37.0	36.6	36.8	36.6	-0.2
38 NaAcCo	38.0	37.6	37.8	37.6	-0.2
39 NaAcCo	39.0	38.6	38.8	38.6	-0.2
40 NaAcCo	40.0	39.6	39.8	39.6	-0.2
41 NaAcCo	41.0	40.6	40.8	40.6	-0.2
42 NaAcCo	42.0	41.6	41.8	41.6	-0.2
43 NaAcCo	43.0	42.6	42.8	42.6	-0.2
44 NaAcCo	44.0	43.6	43.8	43.6	-0.2
45 NaAcCo	45.0	44.6	44.8	44.6	-0.2
46 NaAcCo	46.0	45.6	45.8	45.6	-0.2
47 NaAcCo	47.0	46.6	46.8	46.6	-0.2
48 NaAcCo	48.0	47.6	47.8	47.6	-0.2
49 NaAcCo	49.0	48.6	48.8	48.6	-0.2
50 NaAcCo	50.0	49.6	49.8	49.6	-0.2
51 NaAcCo	51.0	50.6	50.8	50.6	-0.2
52 NaAcCo	52.0	51.6	51.8	51.6	-0.2
53 NaAcCo	53.0	52.6	52.8	52.6	-0.2
54 NaAcCo	54.0	53.6	53.8	53.6	-0.2
55 NaAcCo	55.0	54.6	54.8	54.6	-0.2
56 NaAcCo	56.0	55.6	55.8	55.6	-0.2
57 NaAcCo	57.0	56.6	56.8	56.6	-0.2
58 NaAcCo	58.0	57.6	57.8	57.6	-0.2
59 NaAcCo	59.0	58.6	58.8	58.6	-0.2
60 NaAcCo	60.0	59.6	59.8	59.6	-0.2
61 NaAcCo	61.0	60.6	60.8	60.6	-0.2
62 NaAcCo	62.0	61.6	61.8	61.6	-0.2
63 NaAcCo	63.0	62.6	62.8	62.6	-0.2
64 NaAcCo	64.0	63.6	63.8	63.6	-0.2
65 NaAcCo	65.0	64.6	64.8	64.6	-0.2
66 NaAcCo	66.0	65.6	65.8	65.6	-0.2
67 NaAcCo	67.0	66.6	66.8	66.6	-0.2
68 NaAcCo	68.0	67.6	67.8	67.6	-0.2
69 NaAcCo	69.0	68.6	68.8	68.6	-0.2
70 NaAcCo	70.0	69.6	69.8	69.6	-0.2
71 NaAcCo	71.0	70.6	70.8	70.6	-0.2
72 NaAcCo	72.0	71.6	71.8	71.6	-0.2
73 NaAcCo	73.0	72.6	72.8	72.6	-0.2
74 NaAcCo	74.0	73.6	73.8	73.6	-0.2
75 NaAcCo	75.0	74.6	74.8	74.6	-0.2
76 NaAcCo	76.0	75.6	75.8	75.6	-0.2
77 NaAcCo	77.0	76.6	76.8	76.6	-0.2
78 NaAcCo	78.0	77.6	77.8	77.6	-0.2
79 NaAcCo	79.0	78.6	78.8	78.6	-0.2
80 NaAcCo	80.0	79.6	79.8	79.6	-0.2
81 NaAcCo	81.0	80.6	80.8	80.6	-0.2
82 NaAcCo	82.0	81.6	81.8	81.6	-0.2
83 NaAcCo	83.0	82.6	82.8	82.6	-0.2
84 NaAcCo	84.0	83.6	83.8	83.6	-0.2
85 NaAcCo	85.0	84.6	84.8	84.6	-0.2
86 NaAcCo	86.0	85.6	85.8	85.6	-0.2
87 NaAcCo	87.0	86.6	86.8	86.6	-0.2
88 NaAcCo	88.0	87.6	87.8	87.6	-0.2
89 NaAcCo	89.0	88.6	88.8	88.6	-0.2
90 NaAcCo	90.0	89.6	89.8	89.6	-0.2
91 NaAcCo	91.0	90.6	90.8	90.6	-0.2
92 NaAcCo	92.0	91.6	91.8	91.6	-0.2
93 NaAcCo	93.0	92.6	92.8	92.6	-0.2
94 NaAcCo	94.0	93.6	93.8	93.6	-0.2
95 NaAcCo	95.0	94.6	94.8	94.6	-0.2
96 NaAcCo	96.0	95.6	95.8	95.6	-0.2
97 NaAcCo	97.0	96.6	96.8	96.6	-0.2
98 NaAcCo	98.0	97.6	97.8	97.6	-0.2
99 NaAcCo	99.0	98.6	98.8	98.6	-0.2
100 NaAcCo	100.0	99.6	99.8	99.6	-0.2

Currency Rates

Currency	Rate
U.S. Dollar	1.00
British Pound	2.25
French Franc	6.55
German Mark	3.36
Italian Lira	1.36
Japanese Yen	163.60
Swiss Franc	2.00
Canadian Dollar	0.75
Australian Dollar	0.75
New Zealand Dollar	0.75
South African Rand	2.00
Indian Rupee	0.05
Pakistani Rupee	0.05
Thai Baht	0.05
Singapore Dollar	0.75
Malaysian Ringgit	0.75
Philippine Peso	0.05
Indonesian Rupiah	0.05
Chinese Yuan	0.05
Soviet Ruble	0.05
Czech Koruna	0.05
Polish Zloty	0.05
Yugoslav Dinar	0.05
Romanian Leu	0.05
Bulgarian Lev	0.05
Hungarian Forint	0.05
Czechoslovak Koruna	0.05
Slovak Koruna	0.05
Slovenian Tolar	0.05
Croatian Kuna	0.05
Serbian Dinar	0.05
Bosnian Dinar	0.05
Montenegrin Dinar	0.05
Albanian Lek	0.05
Armenian Dram	0.05
Azerbaijani Manat	0.05
Georgian Lari	0.05
Abkhazian Tetri	0.05
South Ossetian Tetri	0.05
Ingush Tetri	0.05
Dagestan Tetri	0.05
Chechen Tetri	0.05
Ingush Tetri	0.05
Dagestan Tetri	0.05
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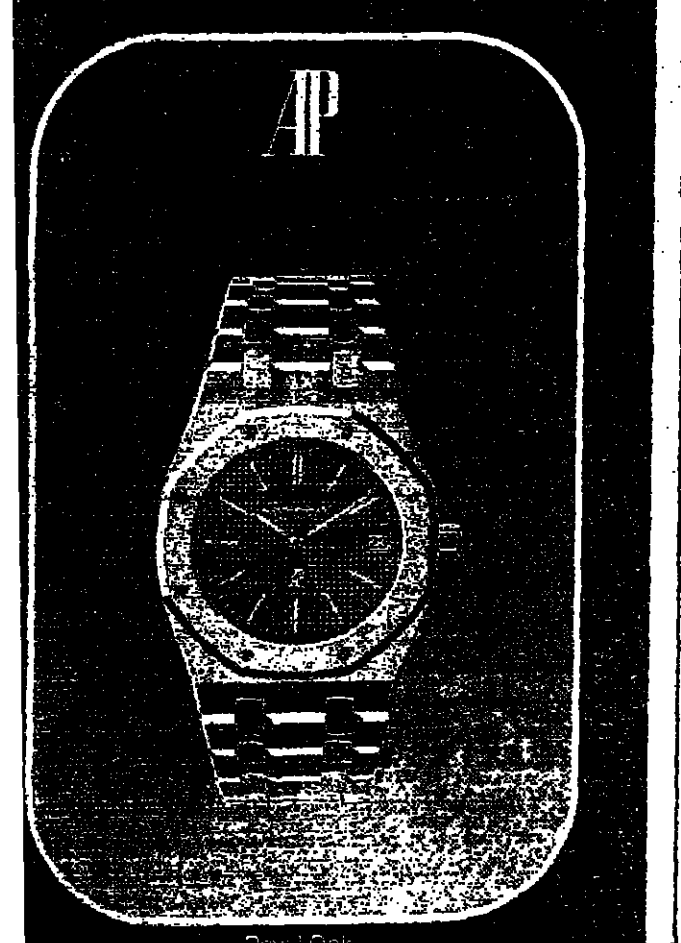
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- 1974 -		Stocks and Div's		Stk. P/E 1974		Clos. High Low		Chge Prev. Close		- 1974 -		Stocks and Div's		Stk. P/E 1974		Clos. High Low		Chge Prev. Close	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2394	194	194	194	1.50	4	16	29	234	29	16	94	6	Valley	48	1	65	50	129	129
2																			

The Republic of Venezuela

*Medium-term loan
with Banco Central de Venezuela
as fiscal agent for the Republic*

MANAGED BY:

MORGAN GUARANTY TRUST COMPANY	CITICORP INTERNATIONAL GROUP	COMMERZBANK AKTIENGESellschaft
CHEMICAL BANK	THE ROYAL BANK OF CANADA	CONTINENTAL BANK <small>Continental Illinois National Bank and Trust Company of Chicago</small>
SOCIÉTÉ GÉNÉRALE	ALGEMENE BANK NEDERLAND N.V.	UNION BANK OF SWITZERLAND

CO-MANAGED BY:

THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED	THE BANK OF TOKYO, LTD.
THE CHASE MANHATTAN BANK, N.A.	MANUFACTURERS HANOVER LIMITED
TORONTO DOMINION BANK	
FUNDS PROVIDED BY:	
CITIBANK, N.A.	COMMERZBANK AKTIENGESELLSCHAFT
CHEMICAL BANK	MORGAN GUARANTY TRUST COMPANY OF NEW YORK
THE ROYAL BANK OF CANADA	THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED
THE CHASE MANHATTAN BANK, N.A.	CONTINENTAL BANK
MANUFACTURERS HANOVER TRUST COMPANY	<i>Continental Illinois National Bank and Trust Company of Chicago</i>
SOCIÉTÉ GÉNÉRALE	TORONTO DOMINION BANK
UNION BANK OF SWITZERLAND	ALGEMENE BANK NEDERLAND N.V.
THE FIRST NATIONAL BANK OF CHICAGO	IRVING TRUST COMPANY
BANCA COMMERCIALE ITALIANA	LLOYDS BANK INTERNATIONAL LIMITED
THE BANK OF TOKYO, LTD.	THE DAI-ICHI KANGYO BANK, LTD.
THE MITSUBISHI BANK, LTD.	THE FUJI BANK, LTD.
THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED	THE SANWA BANK, LIMITED
THE SUMITOMO BANK, LIMITED	BARCO UNION

CITICORP INTERNATIONAL BANK LIMITED, Agent

This manuscript contains sensitive but unclassified information

October 8, 1936

International Bonds Traded in Europe

(Yesterday's closing prices in local currency)

Midday Indicated Prices	100	100 1/2	101	101 1/2	102	102 1/2	103	103 1/2	104
Dollar Denoms.									
Air France 94-82	103	103 1/2	104	104 1/2	105	105 1/2	106	106 1/2	107
Asiatic 87-88	98	98	99	99 1/2	100	100 1/2	101	101 1/2	102
Asiatic 87-88	98	98	99	99 1/2	100	100 1/2	101	101 1/2	102
Aust-Swiss 94-87	99 1/2	99 1/2	100	100 1/2	101	101 1/2	102	102 1/2	103
B.S.P. Canada 94-86	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
B.S.P. P. 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
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British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
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British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 94-81	102 1/2	102 1/2	103	103 1/2	104	104 1/2	105	105 1/2	106
British 9									

THE PHILIPPINE
Stock Indexes

INVESTMENT COMPANY S.A.		1916			
Net Asset Value as of September 30, 1916		Yest.	Prer.	High	Low
U.S. \$3.62					
Listed European Stock Endings					
Agent					
Rumpe Investment in Luxembourg					
Investment Bankers:					
Mills Pacific Securities S.A.					
Amsterdam	82.00	85.10	103.60	82.00	
Brussels	101.90	102.34	133.92	101.90	
Frankfurt	136.13	136.04	154.10	125.13	
London	288.10	292.15	420.38	286.10	
London 50	130.12	131.21	143.00	130.12	
Milan	71.58	73.06	91.17	71.57	
Paris	20.10	20.10	115.70	20.10	
St. Yvener	446.68	456.46	523.53	446.68	
Tokyo (a)	Closed	366.70	530.91	529.85	
Tokyo (b)	Closed	342.15	508.35	507.06	
Zurich	200.10	201.30	240.00	200.10	

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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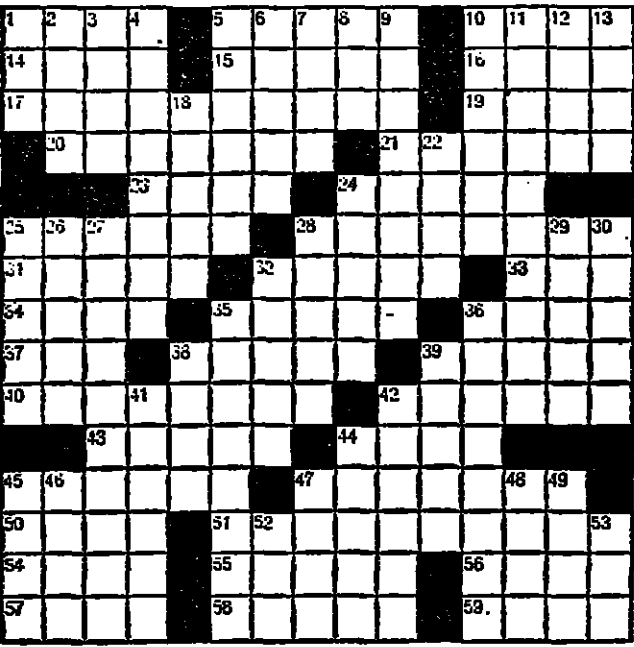
**1 Rue Boccador, Paris
Telephone 723.54.03
Guy Moirez
Asst. Vice President**

September 1976

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CROSSWORD—Edited by Will Weng

- ACROSS**
- Part of B.A.
 - Pretenses
 - Poor-housing unit
 - Extremes
 - Notably
 - Star of pol.
 - "The Mikado," e.g.
 - Midwest exports
 - Organic compounds
 - Cosmetics
 - Shades
 - Light
 - Propositions
 - Close friend
 - out (be indiscreet)
 - Eric or Grand
 - Cask
 - Noun-forming suffixes
 - Thesaurus man
 - Tradition
 - Ant. burns color
 - Tablelands
 - Balkan capital
 - Barbers of sorts
 - Did not work
- DOWN**
- Basic principle
 - Chess piece
 - One of a pair of nonwriters
 - Moves sinuously
 - One of a pair of bonebreakers
 - Dreams
 - Commands
 - Russian village
 - Blood asape
 - Joined a walkout
 - Dismiss as absurd
 - Advise strongly
 - Kind of back
 - Place that demands order
 - Soviet city
 - Southern and Lonesome
 - News notices
 - Pontoon
 - Laugh provoker
 - Adventure tales
 - Radioactivity unit
 - Work on bread
 - As all
 - (No limit)
 - Details
 - Guiding light: Var.
 - Attitude
 - Platfish varieties
 - Rents
 - Jousting adjuncts
 - Living
 - Shade of red
 - "I say — you" respect
 - Gangster's nemesis
 - Girl's name
 - Shupe
 - Cry of surprise
 - Kettle's accuser



WEATHER

ALGAEVE	C	F	OVERCAST	MADEIRA	34	F	RAIN
AMSTERDAM	29	88	Cloudy	MILAN	14	57	Fog
ANAKA	29	88	Unstable	MOSCOW	6	43	Cloudy
ATHENS	24	75	Clear	MUNICH	21	70	Clear
BEIRUT	32	90	Clear	NEW YORK	19	66	Clear
BELGRADE	28	82	Clear	NICE	20	68	Rain
BERLIN	16	61	Clear	OSLO	11	52	Overcast
BELSELS	29	84	Clear	PARIS	16	61	Cloudy
BOCA RATON	28	82	Clear	ROME	23	73	Clear
BUDAPEST	16	61	Cloudy	STOCKHOLM	19	66	Cloudy
BUENOS AIRES	24	75	Cloudy	TEHRAN	27	81	Clear
COPENHAGEN	18	64	Clear	TEL AVIV	19	66	Clear
COSTA DEL SOL	29	84	Overcast	VIENNA	14	57	Rain
DUBLIN	23	73	Rain	WARSAW	10	50	Fog
FOUNTAINBLEAU	23	73	Clear	ZURICH	11	52	Clear
FLORENCE	23	73	Clear				
FRANKFURT	21	70	Cloudy				
GENOVA	15	59	Cloudy				
HELSINKI	12	54	Rain				
ISTANBUL	—	—	Unstable				
LAS PALMAS	—	—	Clear				
LEON	17	63	Rain				
LONDON	18	64	Cloudy				
LOS ANGELES	18	64	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT; others at 1200 GMT.)

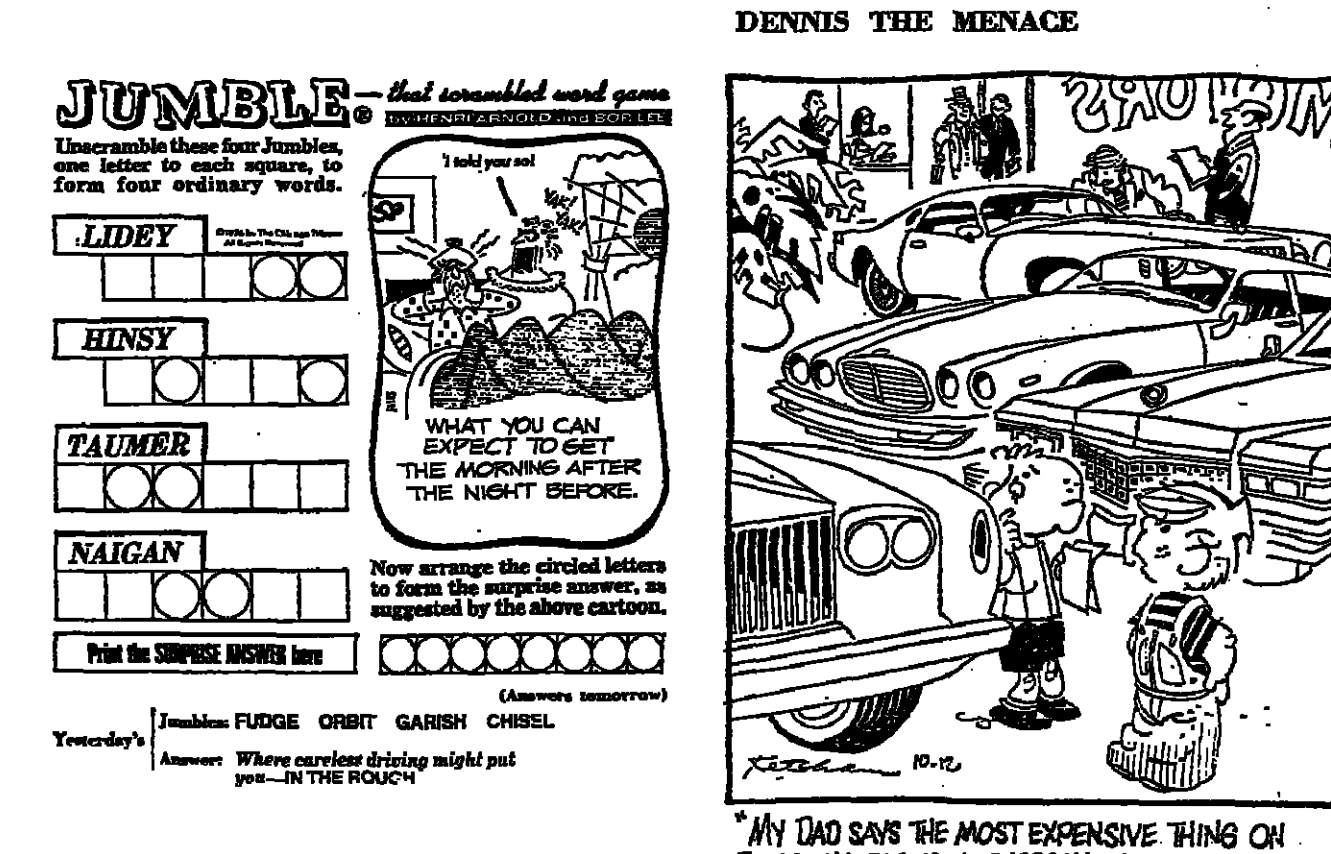
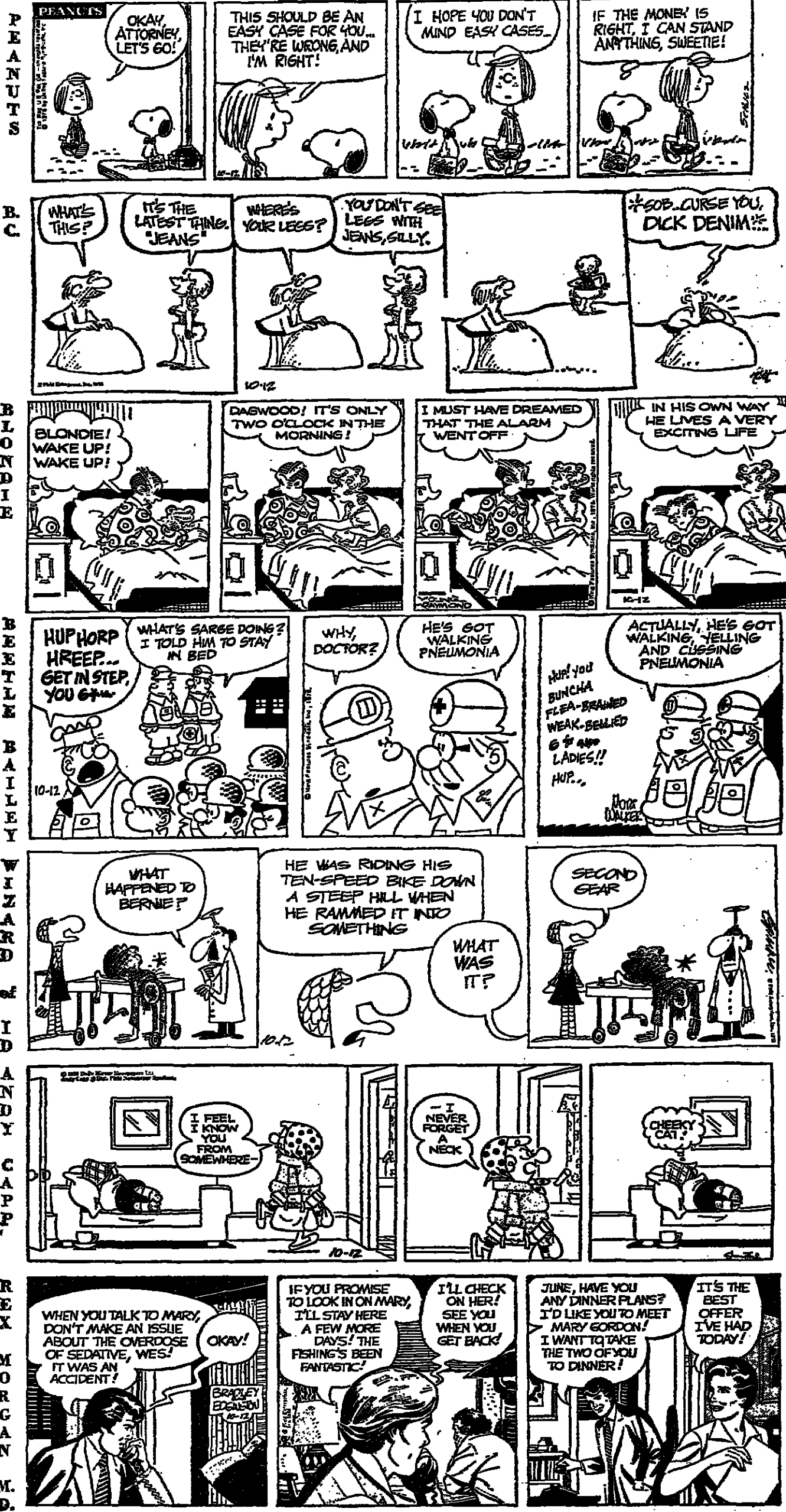
INTERNATIONAL FUNDS

ADVERTISEMENT

October 11, 1976

The net asset value quotations shown below are supplied by the Funds listed with the exception of Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the fund: (d) - daily; (w) - weekly; (m) - monthly; (q) - quarterly; (y) - irregularly.

BANK JULIUS BAER & CO. LTD.		Other Funds	
(d) Bondfund	SP23.20	(w) Alexander Fund	SP25.45
(d) Cash	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Growth	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Stock	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
BANQUE VON ERNST & CO.		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Cash Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Cash Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Cash Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
CAPITAL INTERNATIONAL S.A.		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Capital Int'l	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Capital Int'l	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
CREDIT SUISSE		(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Actus Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Actus Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Actus Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
DIT INVESTMENT FRANKFURT		(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) DIT Investment	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) DIT Investment	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
FIDELITY		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Fidelity Amer. Assets	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Fidelity Div. Stk. Tr.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Fidelity Div. Stk. Tr.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
G.T. (BERNARD) LIMITED		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) G.T. Div. Fd. Ltd.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) G.T. Div. Fd. Ltd.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
JARDINE FLEMING		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Jardine Japan Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Jardine Japan Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
LLOYDS INTERNATIONAL MGT S.A.		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Lloyds Int'l Growth Fd	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Lloyds Int'l Growth Fd	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
PROPERTY GROWTH OVERS. LOC.		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) P.G.O. Growth Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) P.G.O. Growth Fund	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
SEPRO		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Septo (N.A.V.)	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Septo (N.A.V.)	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
SOFID GROUPE GENEVA		(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Sofid Gro. R. Est. SP21.41	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(w) Sofid Gro. R. Est. SP21.41	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
SWISS BANK CORP.		(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) America-Valor	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) America-Valor	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) America-Valor	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
UNION BANK OF SWITZERLAND		(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union U.S. Stk.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union U.S. Stk.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union U.S. Stk.	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
UNION INVESTMENT, Frankfurt		(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union Invest	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union Invest	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41
(d) Union Invest	SP21.41	(w) Eurofund Int. Fd. (L&S)	SP21.41



BOOKS

ON BEING BLUE

A Philosophical Inquiry

By William Gass, David R. Godine. 91 pp. \$12.50.

Reviewed by Christopher Lehmann-Haupt

A celebration of the color blue: blue pencils, blue noses, blue movies, laws, blue legs and stockings, the language of birds, bees and flowers as sung by longshoremen, the lead-like look the confusion, sickness, fear, the rotten run or gin they call blue ruin and the blue devil of the delirium. . . . A case against the direct depiction of sexual material in literature: "I would like to suggest that at least on the face of it a stroke by stroke story of a copulation is exactly as absurd as a chew by chew account of the consumption of a chicken's wing." An investigation of the "dirty" words hidden in "Hamlet": the true blueness of the fiction of Samuel Beckett and Stanley Elkin; the difference between the use, mention and utterance of words; and the psychology of color perception as explained by the classical philosophers. What do these exercises have in common?

They have in common their presence in a handsome little book (with blue binding and endpapers), "On Being Blue: A Philosophical Inquiry," by William Gass, who is a professor of philosophy at Washington University in St. Louis, a novelist ("Omensetter's Luck" and "Willie Masters' Lonesome Wife") and short-story writer ("In the Heart of the Heart of the Country"), and a widely published literary critic ("Fiction and the Figures of Life").

What's more, these exercises don't seem so random once you catch on to Mr. Gass's elliptical style (which takes at least two readings of his brief but pitiful essay). For he is driving at a specific point here—namely, a plea to writers not to "celebrate . . . beauty" but to "create" it, not to make the flesh flesh but to write about sex but to infuse their writing with sexuality (see being "the original reason why we read . . . the only reason why we write").

And "blueness" is his unifying theme: because . . . well, as Farmer and Henley point out in "Slang and Its Analogues": "Few words enter more largely into the composition of slang and colloquialism bordering on slang, than does the word BLUE. Expressive alike of the utmost contempt, as of all that men hold dearest and love best, its manifold combinations, in ever varying shades of meaning, greet the philologist at every turn. A very Proteus, it defies all attempts to trace the

why and wherefore of the turns of expression of it forms a part . . .

And, for another thing, Gass is trying to demonstrate the shaping power of the random set of words that (blue) the way into a single thought, a single as Plato taught. . . .

Of course, anyone familiar with his writing, particularly his essays, has encountered ideas before in more formal form. The essential point of his argument in "Fiction and the Figures of Life" that "the creation of a verbal world, significant part of which is alive through every order being . . . the artist's therefore twofold. He must exhibit his world, and this he must actually make, not merely describe the thing that might be made."

So one's quibbles with the argument persist when one about "On Being Blue." After how subjective language be, it can never be detached from the objective to which it refers, thus, Mr. Gass is to the contrary, it may help for ugly words to elicit in Not everyone will agree with Gass when he writes: "The firmity of the opinion that people who can't speak have to say" (unless of course this is a pure truth: "It's one more thing we the poor, the deprived: on their tongues . . . allow the language as lousy as their Not only is this offensive to democratic instincts, it also hates our sense of logic: The of the poor are not necessary."

But "On Being Blue" offers little chance to brood over objections. It keeps us too mulling over its allusion, cross-references, its critical sights ("Compare the mission scene in 'Ulysses' with of those in 'Porgy and Bess' where their authors the scene as any dreamer, or day, might be, or in the strange where the artist and ought to be"). And a verted reasoning (for Mr. Gass first illustrates the means by literary be with a passage from "Molloy" that doesn't seem at all, thus completely missing us; then, much later, demonstrates that the pass blue because it involves "the of language like a lover . . . the language of love, but of language, not making meaning, not what the touches but what it forms, lips and nipples, but none verbs." I'm not certain if "On Being Blue" thus has one's objections to its simply distracts one from But it surely delights.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

BRIDGE

By Alan Truscott

The readers of a book of bridge plays were asked to guess how many calls were made by each when the diagrammed deal was played. They might also have been asked whether South could and should succeed in a contract of five diamonds reached as shown.

North-South have perhaps bid too much, but they have at least reached a contract that can be made as the cards lie. The alternative contract of four hearts would need an even trump break plus success in locating the diamond queen.

After a spade lead, East wins two tricks and shifts to the heart queen. South wins and can see one faint chance. He must locate the diamond queen, and bring off a squeeze in clubs and hearts. For this to succeed, he must find

one defender, obviously with at least four hearts and at least five clubs.

Using the hypothesis that will make the right declarer diamonds. West has at least three spades. By play three followed by the spade must be assumed to be singleton diamond, for only the squeeze idea is doomed. So South wins the heart leads to the diamond king, finesses against East's hypothetical queen. When this cashes his remaining high cards and plays two more trumps, he reaches this position:

NORTH		WEST		SOUTH	
♠	AKQJ	♠	10	♠	—
♥	—	♥	—	♥	—
♦	—	♦	—	♦	—
♣	—	♣	—	♣	—

East and West were vulnerable. The bidding:

East	South	West	North
1♠	2♦	Pass	2♦
Pass	3♦	Pass	3♦
Pass	4♦	Pass	4♦
Pass	5♦	Pass	5♦

West led the spade three.

"MY DAD SAYS THE MOST EXPENSIVE THING ON FOUR WHEELS IS A SUPERMARKET CART."

هكذا من الأصل